

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY

CENTRAL LAKE, MICHIGAN

MARCH 31, 2008

Baird, Cotter and Bishop, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

134 WEST HARRIS STREET CADILLAC, MICHIGAN 49601

PHONE: 231-775-9789 FAX: 231-775-9749

www.bcbcpa.com

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MARCH 31, 2008

TABLE OF CONTENTS

	<u>PAGES</u>
Independent Auditors' Report	i-ii
Management's Discussion and Analysis	iii-ix
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets	1-2
Statement of Activities	3
Fund Financial Statements	
Governmental Funds	
Balance Sheet	4
Reconciliation of the Balance Sheet to the Statement of Net Assets	5
Statement of Revenues, Expenditures and Changes in Fund Balance	6-7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities	8
Fiduciary Funds	
Statement of Fiduciary Net Assets	9
Notes to Financial Statements	10-22
Required Supplementary Information	
Budgetary Comparison Schedule - Major Governmental Funds	23-24
Combining and Individual Fund Financial Statements	
Nonmajor Governmental Funds	
Combining Balance Sheet	25
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	26
Major Governmental Funds	
<u>General Fund</u>	
Balance Sheet	27
Statement of Revenues, Expenditures and Changes in Fund Balance	28
<u>Fire Fund</u>	
Balance Sheet	29
Statement of Revenues, Expenditures and Changes in Fund Balance	30
<u>Public Improvement Fund</u>	
Balance Sheet	31
Statement of Revenues, Expenditures and Changes in Fund Balance	32

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MARCH 31, 2008

TABLE OF CONTENTS

Agency Funds

Current Tax Collection Fund

Statement of Changes in Assets and Liabilities

33

Baird, Cotter and Bishop, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

134 WEST HARRIS STREET CADILLAC, MICHIGAN 49601

PHONE: 231-775-9789 FAX: 231-775-9749

www.bcbcpa.com

September 30, 2008

INDEPENDENT AUDITORS' REPORT

To the Township Board
Central Lake Township
Antrim County
Central Lake, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Central Lake Township, Antrim County, Central Lake, Michigan, as of and for the year ended March 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Central Lake Township, Antrim County, Central Lake, Michigan, as of March 31, 2008, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages iii through ix and budgetary comparison information on pages 23 and 24 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Central Lake Township, Antrim County, Central Lake, Michigan's basic financial statements. The combining and individual fund financial statements, and other supplementary information are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BAIRD, COTTER AND BISHOP, P.C.

Baird, Cotter & Bishop, P.C.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

Central Lake Township, a general law township located in Antrim County has implemented the provisions of Governmental Accounting Standards Board Statement 34 (GASB 34). The Management's Discussion and Analysis, a requirement of GASB 34, is intended to be the Central Lake Township board's discussion and analysis of the financial results for the fiscal year ended March 31, 2008.

Financial Highlights

- ◆ The assets of the Township exceeded its liabilities at the close of the fiscal year by \$2,673,003. Of this amount, \$712,115 may be used to meet the Township's ongoing obligations to citizens and creditors. A reconciliation of beginning net assets to ending net assets is presented below:

Net Assets, April 1, 2007	\$ 2,430,455
Street improvements not capitalized in prior year's financial statements	21,143
Governmental activities increase in net assets	221,405
Net Assets, March 31, 2008	<u><u>\$ 2,673,003</u></u>

- ◆ As of the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,211,301, a decrease of (\$75,949) in comparison with the prior year.
- ◆ The Township's long term debt decreased by \$27,418 during the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements are comprised of three components. 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business. These statements are calculated using full accrual accounting and more closely represent those presented by business and industry. The entire Township's assets and liabilities, both short and long-term, are reported. As such, these statements include capital assets, net of related depreciation.

The *Statement of Net Assets* presents information on all of the Township's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The *Statement of Activities* presents information showing how the Township's net assets changed during the fiscal year. All changes in net assets are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

Both of the government-wide financial statements distinguish functions of the Township's that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Fund Financial Statements

The fund level statements are reported on a modified accrual basis in that only those assets that are "measurable" and "currently available" are reported. Liabilities are recognized to the extent they are normally expected to be paid with current financial resources.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements, this report further presents Required Supplementary Information (RSI) that explains and supports the information presented in the financial statements.

Government-Wide Financial Analysis

The Statement of Net Assets is the first statement in the Government-Wide Financial Statements section of this document. This statement is useful for providing an indicator of the Township's financial position over time. The Net Assets of the Township were \$2,673,003 at March 31, 2008, meaning the Township's assets were greater than its liabilities by this amount. A comparison with the previous fiscal year is presented in order to show the change in Net Assets over the previous fiscal year.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

Central Lake Township
Net Assets as of March 31,

	Governmental Activities	
	2008	2007
Assets		
Current Assets	\$ 1,320,054	\$ 1,307,312
Non Current Assets		
Capital Assets	2,509,809	2,125,297
Less: Accumulated Depreciation	(480,782)	(387,349)
Total Non Current Assets	2,029,027	1,737,948
Total Assets	\$ 3,349,081	\$ 3,045,260
Liabilities		
Current Liabilities	\$ 137,790	\$ 47,480
Non Current Liabilities	538,288	567,325
Total Liabilities	676,078	614,805
Net Assets		
Invested in Capital Assets, net of related debt	1,461,702	1,143,205
Restricted for Specific Purposes	499,186	565,309
Unrestricted	712,115	721,941
Total Net Assets	2,673,003	2,430,455
Total Liabilities and Net Assets	\$ 3,349,081	\$ 3,045,260

The most significant portions of the Township's Net Assets are cash and investment in capital assets (e.g. land, buildings, equipment, infrastructure, and others) less any related debt that is outstanding that the Township used to acquire the asset. The Township has \$712,115 in unrestricted Net Assets. These assets represent resources that are available for appropriation, but are limited by Township policies regarding their use.

At the end of the current fiscal year, the Township is able to report positive balances in all categories of net assets both for the government as a whole, as well as for its separate governmental activities.

The total net assets of the Township increased by \$221,405, which is an indicator that the Township experienced positive financial growth during the year. As a result, the Township ended the fiscal year in better condition than when the year began.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

The following table illustrates and summarizes the results of the changes in the net assets for the Township. The condensed information was derived from the government-wide Statement of Activities.

Central Lake Township
Change in Net Assets
for the Fiscal Year Ended March 31,

	Governmental Activities	
	2008	2007
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$ 81,406	\$ 89,194
Operating Grants and Contributions	2,975	3,005
General Revenues		
Taxes	519,488	490,059
State Grants	86,478	86,324
Interest Earnings	57,774	51,193
Other	20,791	61,582
Total Revenues	768,912	781,357
<u>Expenses</u>		
Legislative	65,574	53,340
General Government	169,093	167,488
Public Safety	216,388	251,239
Public Works	89,336	117,418
Culture and Recreation	7,116	2,228
Other Functions	0	770
Total Expenses	547,507	592,483
Change in Net Assets	221,405	188,874
<u>NET ASSETS</u> - Beginning of Year	2,451,598	2,241,581
<u>NET ASSETS</u> - End of Year	<u>\$ 2,673,003</u>	<u>\$ 2,430,455</u>

Governmental Activities

During the fiscal year ended March 31, 2008, the Township's net assets increased by \$221,405 in the governmental activities. The majority of this increase represents the degree to which increases in ongoing revenues have outstripped similar increases in ongoing expenses. This is true despite the fact that GASB 34 now requires the Township to maintain a record of annual depreciation expense and the accumulation of depreciation expense over time. The net increase in accumulated depreciation expense is a reduction in net assets.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

The most significant part of the revenue for all governmental activities of Central Lake Township comes from property taxes. The Township levied a millage for public improvement and fire protection, in addition to the operating millages, this fiscal year. The Township levied 0.9339 mills for operating purposes, 0.9845 mills for public improvement, and 2.000 mills for fire protection.

State shared revenue is collected by the State of Michigan and distributed to local governments by formula allocation.

The Township's governmental activities expenses are dominated by public safety expenses. The Township spent \$216,388 in fiscal year 2008 on public safety expenses. General government represented the next largest expense at \$169,093.

Business-Type Activities

The Township does not maintain any Business-Type Activities.

Financial Analysis of the Government's Funds

Governmental Funds The focus of Central Lake Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirement. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, Central Lake Township's governmental funds reported combined ending fund balances of \$1,211,301. Of this total amount, \$712,115 constitutes unreserved fund balance. The remainder of the fund balance is reserved or designated for specific purposes and is therefore not available for new appropriation. For example, the fund balance that is reserved for fire protection must be used for expenditures that relate to fire protection.

General Fund – The General Fund decreased its fund balance by \$(9,210) which brings the fund balance to \$634,233. \$625,363 of the General Fund's fund balance is unreserved. Fund balance has been reserved for telecommunications right-of-way maintenance in the amount of \$8,870. All of the functions ended the year with expenditures below budgeted amounts with the exception of the Township Board function.

Fire Fund – The Fire Fund increased its fund balance by \$81,359 which brings the fund balance to \$407,314. This balance is reserved and must be used for fire protection.

The Township levied a fire millage on the 2007 tax roll. This resulted in \$240,344 in tax related revenues during the current fiscal year.

Public Improvement Fund – The Public Improvement Fund decreased its fund balance by (\$153,862) which brings the fund balance to \$22,293. This balance is reserved and must be used for public improvement. A budget was not adopted for the public improvement fund.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

The Township levied a public improvement millage on the 2007 tax roll. This resulted in \$123,361 in tax related revenues during the current fiscal year.

Equipment Replacement Fund – The Equipment Replacement Fund increased its fund balance by \$59 which brings the fund balance to \$1,372.

Budget Stabilization Fund – The Budget Stabilization Fund increased its fund balance by \$1,830 which brings the fund balance to \$44,418.

Longevity Fund – The Longevity Fund increased its fund balance by \$469 which brings the fund balance to \$40,962.

Perpetual Care Fund – The Perpetual Care Fund increased its fund balance by \$3,406 which brings the fund balance to \$60,709. This balance is reserved and must be used for perpetual care.

Proprietary Fund The Township does not maintain any proprietary funds.

Capital Assets and Debt Administration

Capital Assets. The Township's investment in capital assets for governmental activities as of March 31, 2008, amounted to \$2,029,027 net of accumulated depreciation.

Capital assets summarized below include any items purchased with a cost greater than \$5,000 individually and that have a useful life greater than one year. A summary of capital asset categories is illustrated below:

Central Lake Township
Capital Assets as of March 31,

	Governmental Activities	
	2008	2007
Land	\$ 219,181	\$ 219,181
Buildings and Improvements	1,283,082	1,283,082
Land Improvements	60,633	18,565
Infrastructure	489,838	168,537
Vehicles and Equipment	457,075	457,075
	<u>2,509,809</u>	<u>2,146,440</u>
Less: Accumulated Depreciation	(480,782)	(387,349)
Net Capital Assets	<u><u>\$ 2,029,027</u></u>	<u><u>\$ 1,759,091</u></u>

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR FISCAL YEAR ENDED MARCH 31, 2008

Major capital asset events during the current fiscal year included:

- Improvements to Township roads at a cost of \$321,301.
- Completed a project to install a fence at the cemetery at a cost of \$42,068.

Long-Term Debt. At the end of the current fiscal year, the Township had total installment debt outstanding of \$567,325. The entire balance of this debt is backed by the full faith and credit of the government. Additional information on the Township's long-term debt can be found in the notes to the financial statements.

Economic Condition and Outlook

The unemployment rate is still high in the State of Michigan and the State's shortfall in the budget means potential further reductions in state-shared revenues.

These factors were considered in preparing the Township's budgets for the 2008-09 fiscal year.

Request for Information

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have any questions about this report or need any additional information, contact Central Lake Township at P.O. Box 748, Central Lake, Michigan 49646.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

STATEMENT OF NET ASSETS
MARCH 31, 2008

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash	\$ 755,129
Investments	493,759
Taxes Receivable	43,665
Due from External Parties (Fiduciary Fund)	6,137
Due from Other Governments	21,364
Total Current Assets	<u>1,320,054</u>
<u>CAPITAL ASSETS</u>	
Land	219,181
Buildings and Improvements	1,283,082
Land Improvements	60,633
Infrastructure	489,838
Vehicles and Equipment	457,075
	<u>2,509,809</u>
Less Accumulated Depreciation	480,782
Net Capital Assets	<u>2,029,027</u>
TOTAL ASSETS	<u><u>\$ 3,349,081</u></u>
<u>LIABILITIES AND NET ASSETS</u>	
<u>LIABILITIES</u>	
<u>Current Liabilities</u>	
Accounts Payable	\$ 108,753
Current Portion Non Current Liabilities	29,037
Total Current Liabilities	<u>137,790</u>
<u>Non Current Liabilities</u>	
Loan Payable	567,325
Less Current Portion of Non Current Liabilities	(29,037)
Total Non Current Liabilities	<u>538,288</u>
Total Liabilities	<u>676,078</u>

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

STATEMENT OF NET ASSETS
MARCH 31, 2008

NET ASSETS

Invested in Capital Assets, net of related debt	1,461,702
Restricted for:	
Telecommunications Right of Way Maintenance	8,870
Fire Protection	407,314
Public Improvement	22,293
Perpetual Care	60,709
Unrestricted	<u>712,115</u>
TOTAL NET ASSETS	<u>2,673,003</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,349,081</u></u>

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2008

					NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			TOTAL GOVERNMENTAL ACTIVITIES
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
<u>PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES</u>					
Legislative	\$ 65,574	\$ 0	\$ 0	\$ 0	\$ (65,574)
General Government	169,093	19,083	0	0	(150,010)
Public Safety	216,388	7,500	0	0	(208,888)
Public Works	89,336	54,823	2,975	0	(31,538)
Culture and Recreation	7,116	0	0	0	(7,116)
Total	\$ 547,507	\$ 81,406	\$ 2,975	\$ 0	(463,126)
<u>GENERAL REVENUES</u>					
	Taxes				519,488
	State Grants				86,478
	Interest Earnings				57,774
	Other				20,791
	Total General Revenues				684,531
	Change in Net Assets				221,405
	<u>NET ASSETS</u> - Beginning of Year				2,451,598
	<u>NET ASSETS</u> - End of Year				\$ 2,673,003

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

GOVERNMENTAL FUNDS

BALANCE SHEET

MARCH 31, 2008

	GENERAL FUND	FIRE FUND	PUBLIC IMPROVEMENT	OTHER NONMAJOR GOVERNMENTAL FUNDS	TOTALS
<u>ASSETS</u>					
Cash	\$ 253,309	\$ 240,671	\$ 113,688	\$ 147,461	\$ 755,129
Investments	346,690	147,069	0	0	493,759
Taxes Receivable	10,486	22,221	10,958	0	43,665
Due from Other Funds	6,137	0	0	0	6,137
Due from Other Governments	21,364	0	0	0	21,364
TOTAL ASSETS	\$ 637,986	\$ 409,961	\$ 124,646	\$ 147,461	\$1,320,054
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts Payable	\$ 3,753	\$ 2,647	\$ 102,353	\$ 0	\$ 108,753
<u>FUND BALANCE</u>					
Reserved for:					
Telecommunications Right-of-Way Maintenance	8,870	0	0	0	8,870
Fire Protection	0	407,314	0	0	407,314
Public Improvement	0	0	22,293	0	22,293
Perpetual Care	0	0	0	60,709	60,709
Unreserved	625,363	0	0	86,752	712,115
Total Fund Balance	634,233	407,314	22,293	147,461	1,211,301
TOTAL LIABILITIES AND FUND BALANCE	\$ 637,986	\$ 409,961	\$ 124,646	\$ 147,461	\$1,320,054

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
MARCH 31, 2007

Total Fund Balance for Governmental Funds	\$ 1,211,301
---	--------------

Amounts Reported for Governmental Activities in the
Statement of Net Assets are Different Because:

Capital assets used in governmental activities are not
financial resources and therefore are not reported in the funds.

Land	\$ 219,181	
Buildings and Improvements	1,283,082	
Land Improvements	60,633	
Infrastructure	489,838	
Vehicles and Equipment	457,075	
Accumulated Depreciation	<u>(480,782)</u>	2,029,027

Long term liabilities are not due and payable in the current period
and are not reported in the funds.

Loan Payable	<u>(567,325)</u>
--------------	------------------

NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,673,003</u></u>
---------------------------------------	----------------------------

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED MARCH 31, 2008

	GENERAL FUND	FIRE FUND	PUBLIC IMPROVEMENT
<u>REVENUES</u>			
Taxes	\$ 155,783	\$ 240,344	\$ 123,361
State Grants	89,453	0	0
Charges for Services	68,233	7,500	0
Interest and Rents	40,538	15,820	1,273
Other Revenues	1,918	0	18,873
Total Revenues	355,925	263,664	143,507
<u>EXPENDITURES</u>			
Legislative	65,574	0	0
General Government	190,984	0	0
Public Safety	0	186,666	0
Public Works	73,220	0	321,301
Culture and Recreation	7,116	0	0
Total Expenditures	336,894	186,666	321,301
Excess (Deficiency) of Revenues Over Expenditures	19,031	76,998	(177,794)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers In	52	4,361	23,932
Transfers (Out)	(28,293)	0	0
Total Other Financing Sources (Uses)	(28,241)	4,361	23,932
Net Change in Fund Balance	(9,210)	81,359	(153,862)
<u>FUND BALANCE</u> - Beginning of Year	643,443	325,955	176,155
<u>FUND BALANCE</u> - End of Year	\$ 634,233	\$ 407,314	\$ 22,293

The accompanying notes are an integral part of the financial statements.

OTHER NONMAJOR GOVERNMENTAL FUNDS		TOTALS
\$	0	\$ 519,488
	0	89,453
	0	75,733
	5,816	63,447
	0	20,791
	5,816	768,912
	0	65,574
	0	190,984
	0	186,666
	0	394,521
	0	7,116
	0	844,861
	5,816	(75,949)
	0	28,345
	(52)	(28,345)
	(52)	0
	5,764	(75,949)
	141,697	1,287,250
\$	147,461	\$ 1,211,301

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

GOVERNMENTAL FUNDS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
MARCH 31, 2008

Net Change in Fund Balance - Total Governmental Funds	\$ (75,949)
Amounts reported for governmental activities are different because:	
Governmental funds report capital outlay as expenditures in the statement of activities. These costs are allocated over their estimated useful lives as depreciation.	
Depreciation Expense	(93,433)
Capital Outlay	363,369
Repayments of principal on long-term debt are an expenditure in the governmental funds, but not in the statement of activities (where they are a reduction of liabilities)	<u>27,418</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 221,405</u></u>

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

STATEMENT OF FIDUCIARY NET ASSETS
MARCH 31, 2008

	<u>AGENCY FUNDS</u>
<u>ASSETS</u>	
Cash	\$ 6,229
	<hr/>
<u>LIABILITIES</u>	
Due to Other Funds	\$ 6,137
Due to Other Governments	92
	<hr/>
TOTAL LIABILITIES	\$ 6,229
	<hr/>

The accompanying notes are an integral part of the financial statements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Central Lake Township is a general law township located in Antrim County which operates under the direction of an elected township board. Under the criteria established by accounting principles generally accepted in the United States of America, the Township has determined that there are no component units which should be included in its reporting entity.

B. Government-wide and Fund Financial Statements

GASB Statement No. 34 establishes standards for external financial reporting for state and local governments and requires that resources be classified for accounting and reporting purposes into the following three net asset categories.

Invested in Capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, and contributors, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets which do not meet the definition of the two preceding categories.

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the non-fiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide focus is more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales taxes collected and held by the state at year end on behalf of the government are also recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the government.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Central Lake Township reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Fire Fund* accounts for revenue sources that are legally restricted to expenditures for fire protection.

The *Public Improvement Fund* accounts for revenue sources that are legally restricted to expenditures for road improvements.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

Additionally Central Lake Township reports the following fund types:

Special revenue funds are used to account for specific revenue (other than expendable trusts or major capital projects) derived from State and Federal grants, general fund appropriations and charges for services which are to be expended for specific purposes as dictated by legal, regulatory or administrative requirements.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the Township holds for others in an agency capacity.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions involved. Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use the restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Equity

1. Deposits and Investments

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposits, and short-term investments with original maturities of three months or less from date of acquisition.

(I) The Township Board has authorized the Township Treasurer to invest in the following:

- (a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- (b) Certificates of deposit, savings accounts, deposit accounts, or depository of a financial institution with a location within the State of Michigan.
- (c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.
- (d) Repurchase agreements consisting of instruments listed in subdivision (a).

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

- (e) Bankers' acceptances of United States banks.
- (f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.
- (g) Mutual funds registered under the Investment Company Act of 1940, Title I of chapter 686, 54 Stat. 789, 15 U.S.C. 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by the Township Treasurer. This authorization is limited to securities whose intention is to maintain a net asset value of \$1.00 per share. (Recommendation--the above limitation is recommended, however, the Treasurer may also include mutual funds whose net asset value may fluctuate on a periodic basis by so stating in this area).

2. *Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

All trade and property tax receivables are shown net of an allowance for uncollectibles. Property taxes attach as an enforceable lien on the property as of the date they are levied. State education taxes and county taxes are levied and due July 1, and become delinquent after September 15. The remaining millages are levied and due December 1, and become delinquent after February 28. Collections of taxes and remittances of them are accounted for in the Current Tax Collection Fund. Township property tax revenues are recognized when they become both measurable and available for use to finance Township operations. Amounts which are not expected to be collected within sixty days are treated as deferred revenues.

The 2007 taxable valuation of Central Lake Township totaled \$125,431,194, on which ad valorem taxes levied consisted of 0.9339 mills for Central Lake Township operating purposes. Additional mills were levied as follows:

Fire (Real Property Only)	2.0000
Public Improvement	0.9845

3. *Inventories and Prepaid Items*

Inventories are not significant and are expensed as acquired.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the government are depreciated using the straight line method over the following estimated useful lives:

<u>ASSETS</u>	<u>YEARS</u>
Buildings and Improvements	25-40
Land Improvements	10-20
Machinery and Equipment	5-10
Vehicles	5-10
Utility Systems	25-40
Infrastructure	20-40
Office Equipment	5

Central Lake Township qualifies as a phase 3 governmental unit in regards to the implementation of GASB 34. Phase 3 governmental units are not required to retroactively capitalize infrastructure. As a result, the Township will capitalize and depreciate infrastructure beginning April 1, 2004, in accordance with the Township's capitalization policy.

5. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

6. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

7. Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. A public hearing is held to obtain taxpayer comments. Appropriations lapse at year end. Budgeted amounts presented are as originally adopted in February 21, 2007, or as amended by the Township Board from time to time throughout the year.

Budgets were prepared by fund and activity for the General and Fire Fund. Budgets were not adopted for the Public Improvement, Equipment Replacement, Budget Stabilization, Longevity and Perpetual Care Funds. The Township Board exercises budgetary control over expenditures.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Township because it is not, at present, considered necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. Major funds with expenditures in excess of appropriations were as follows:

	<u>APPROPRIATIONS</u>	<u>EXPENDITURES</u>
General Fund		
Legislative		
Township Board	\$ 59,965	\$ 65,574
Public Improvement Fund	0	321,301

These overages were funded by available fund balances and greater-than-anticipated revenues.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The Township's deposits are on deposit with Alden State Bank in Central Lake, Michigan, Citizens Bank in Bellaire, Michigan and MBIA Asset Management in Armonk, NY.

Investment rate risk. The Township will minimize Interest Rate Risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investing pools and limiting the average maturity in accordance with the Township's cash requirement.

Foreign currency risk. The Township is not authorized to invest in investments, which have this type of risk.

Credit risk. The Township will minimize Custodial Credit Risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities listed in the Township's investment policy; and pre-qualifying the financial institutions, brokers/dealer, intermediaries and advisors with which the Township will do business in accordance with the Township's investment policy.

Concentration of credit risk. The Township will minimize Concentration of Credit Risk, which is the risk of loss attributed to the magnitude of the Township's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of March 31, 2008, \$958,608 of the government's bank balance of \$1,257,593 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township's investments are categorized to give an indication of the level of risk assumed by the Township at year end. Category 1 includes investments that are insured or registered, or securities held by the Township or the Township's agent in the Township's name. Category 2 includes investments that are uninsured and unregistered with securities held by the counterparty's trust department or its agent in the Township's name. Category 3 includes investments that are uninsured and unregistered, with the securities held by the counterparty, or by its trust department or its agent but not in the Township's name. All of the Township's investments are classified as category 1.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

As of March 31, 2008, the Township held the following investments:

	<u>CARRYING AMOUNT</u>	<u>FAIR VALUE</u>
Investments - Primary Government		
MBIA Asset Management	\$ 493,759	\$ 493,759

A reconciliation of cash and investments follows:

	<u>PRIMARY GOVERNMENT</u>
Carrying Amount of Deposits	\$ 761,358
Carrying Amount of Investments	493,759
Total	<u>\$ 1,255,117</u>
Government-Wide Statement of Net Assets	
Cash	\$ 755,129
Investments	493,759
Statement of Fiduciary Assets and Liabilities	
Cash	6,229
Total	<u>\$ 1,255,117</u>

B. Receivables

Receivables as of year end for the government's individual major funds and nonmajor funds are as follows:

	<u>General</u>	<u>Fire</u>	<u>Public Improvement</u>	<u>Nonmajor</u>	<u>Total</u>
Receivables					
Taxes	\$ 10,486	\$ 22,221	\$ 10,958	\$ 0	\$ 43,665
Due from Other Governments	21,364	0	0	0	21,364
	<u>\$ 31,850</u>	<u>\$ 22,221</u>	<u>\$ 10,958</u>	<u>\$ 0</u>	<u>\$ 65,029</u>

The allowance for doubtful accounts is not considered to be material for disclosure. As a result, its uncollectible accounts are virtually nil.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

No deferred revenue was recorded in any of the funds at the end of the current fiscal year.

C. Capital Assets

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 219,181	\$ 0	\$ 0	\$ 219,181
Capital assets, being depreciated				
Building and Improvements	1,283,082	0	0	1,283,082
Land Improvements	18,565	42,068	0	60,633
Infrastructure	168,537	321,301	0	489,838
Vehicles and Equipment	457,075	0	0	457,075
Total capital assets, being depreciated	1,927,259	363,369	0	2,290,628
Less Accumulated Depreciation for:				
Building and Improvements	173,153	32,077	0	205,230
Land Improvements	0	928	0	928
Infrastructure	7,485	15,725	0	23,210
Vehicles and Equipment	206,711	44,703	0	251,414
Total accumulated depreciation	387,349	93,433	0	480,782
Total capital assets, being depreciated, net	1,539,910	269,936	0	1,809,846
Governmental activities capital assets, net	\$1,759,091	\$ 269,936	\$ 0	\$ 2,029,027

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	\$ 20,177
Public Safety	57,140
Public Works	16,116
Total	<u>\$ 93,433</u>

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

Construction Commitments:

The government has outstanding construction commitments as of March 31, 2008, with Antrim County to complete road improvements to Mitchel, Lake, Terrace, and Alberta Roads as well as Maple View. The remaining commitments were approximately \$91,682 at March 31, 2008.

D. Interfund Receivables, Payables and Transfers

Individual fund interfund receivable and payable balances at March 31, 2008, were:

<u>FUND</u>	<u>INTERFUND RECEIVABLES</u>	<u>INTERFUND PAYABLES</u>
General Fund	\$ 6,137	\$ 0
Fiduciary Funds		
Current Tax Collection Fund	0	6,137
	<u>\$ 6,137</u>	<u>\$ 6,137</u>

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All are expected to be resolved within one year.

Interfund transfers as of March 31, 2008, were:

	<u>Transfers</u>	
	<u>In</u>	<u>Out</u>
<u>Primary Government</u>		
General Fund	\$ 52	\$ 28,293
Fire Fund	4,361	0
Public Improvement Fund	23,932	0
Budget Stabilization	0	52
	<u>\$ 28,345</u>	<u>\$ 28,345</u>

Transfers are used (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

E. Long-Term Debt

The following is a summary of the long-term debt transactions of the Township for the year ended March 31, 2008:

Governmental activities:

Long-Term Debt Payable	
At April 1, 2007	\$ 594,743
New Debt Incurred	0
Payments on Debt	<u>(27,418)</u>
 LONG-TERM DEBT PAYABLE	
AT MARCH 31, 2008	<u>\$ 567,325</u>
 Amount due within one year	<u>\$ 29,037</u>

The total interest incurred for the year ended March 31, 2008, was \$30,064. The entire amount was included as a direct expense in the public safety function.

Debt payable at March 31, 2008 consisted of the following individual issues:

Governmental Activities

General Obligation

\$594,743 Fire Hall Addition Loan due in annual installments of \$57,482 through March 1, 2022; interest at 5.0%	<u>\$ 567,325</u>
---	-------------------

The annual requirements to amortize debt outstanding as of March 31, 2008, are as follows:

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Amounts Payable</u>
2009	\$ 29,037	\$ 28,445	\$ 57,482
2010	30,493	26,989	57,482
2011	32,022	25,460	57,482
2012	33,562	23,920	57,482
2013	35,311	22,171	57,482
2014-2018	204,901	82,509	287,410
2019-2022	201,999	25,807	227,806
	<u>\$ 567,325</u>	<u>\$ 235,301</u>	<u>\$ 802,626</u>

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

F. Fund Balance Reserves and Designations

In order to comply with generally accepted accounting principles and meet certain legal requirements, the Township has reserved fund balances in various funds. In addition, certain portions of unreserved fund balances have been designated for intended future uses. These reserves and designations are detailed in the following schedule:

FUND BALANCE/NET ASSETS

Reserved for:

Telecommunications Right-of-Way Maintenance	\$ 8,870
Fire Protection	407,314
Public Improvement	22,293
Perpetual Care	<u>60,709</u>
 TOTAL FUND BALANCE	 <u>\$ 499,186</u>
RESERVES AND DESIGNATIONS	

IV. OTHER INFORMATION

A. Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Township participates in a pool of municipalities within the State of Michigan for self-insuring property and casualty, crime, general liability, errors and omissions insurance and workers' compensation. The Township pays annual premiums to the pool for the respective insurance coverage. In the event the pool's total claims and expenses for a policy year exceed the total normal annual premiums for said years, all members of the specific pool's policy year may be subject to special assessments to make up the deficiency. The Township has not been informed of any special assessments being required for the current year or the three prior years.

The Township continues to carry insurance for other risks of loss, including fidelity bonds.

B. Pension Plan

The Township has a defined contribution pension plan for Michigan Township employees under contract with the Manufacturers Life Insurance Company. Listed below is a summary of the significant plan provisions adopted by Board resolution in June 1969 and amended in June 1996:

A. Eligibility Requirements

1. Attained age of 18 and not more than 75.
2. No minimum service requirement.
3. All elected officials and full time employees.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

B. Contributions

1. A percentage of annual compensation (currently 10%) funded entirely by the Township on an annual basis.
2. Compensation determined by the basic annual rate of compensation in effect at the beginning of the plan year.
3. Township pays 100% of required annual contribution.

C. Vesting

1. Contributions are vested to the employee immediately upon early retirement, termination of services, death, disability, or normal retirement at 100% after 18 months of service.

D. Plan Administration

1. The plan is administered by the Township Clerk.

During the audit year, the total contribution for 2007-2008 was \$7,353. Covered payroll for the year was \$73,178 with total payroll for all employees of \$180,717. The plan was funded at the required contribution amount.

C. Restatement

The beginning net assets of the governmental activities on the statement of activities were increased by \$21,143 to correct for capitalization of an asset from a prior year.

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS

YEAR ENDED MARCH 31, 2008

	GENERAL FUND			FIRE FUND			PUBLIC IMPROVEMENT FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>REVENUES</u>									
Taxes	\$ 151,000	\$ 151,000	\$ 155,783	\$ 235,700	\$ 235,700	\$ 240,344	\$ 0	\$ 0	\$ 123,361
State Grants	90,000	90,000	89,453	0	0	0	0	0	0
Charges for Services	61,000	61,000	68,233	0	0	7,500	0	0	0
Interest and Rents	24,000	24,000	40,538	0	0	15,820	0	0	1,273
Other Revenues	0	0	1,918	0	0	0	0	0	18,873
Total Revenues	326,000	326,000	355,925	235,700	235,700	263,664	0	0	143,507
<u>EXPENDITURES</u>									
Legislative									
Township Board	59,965	59,965	65,574	0	0	0	0	0	0
General Government									
Supervisor	13,602	13,602	12,745	0	0	0	0	0	0
Election	8,480	8,480	3,915	0	0	0	0	0	0
Assessor	27,630	27,630	27,024	0	0	0	0	0	0
Clerk	20,565	20,565	17,693	0	0	0	0	0	0
Board of Review	2,659	2,659	2,002	0	0	0	0	0	0
Treasurer	30,419	30,419	25,916	0	0	0	0	0	0
Building and Grounds	37,680	37,680	28,657	0	0	0	0	0	0
Cemetery	88,862	94,862	73,032	0	0	0	0	0	0
Public Safety	0	0	0	235,700	235,700	186,666	0	0	0
Public Works	79,280	79,280	73,220	0	0	0	0	0	321,301
Culture and Recreation	8,995	8,995	7,116	0	0	0	0	0	0
Contingency	5,000	5,000	0	0	0	0	0	0	0
Total Expenditures	383,137	389,137	336,894	235,700	235,700	186,666	0	0	321,301

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS

YEAR ENDED MARCH 31, 2008

	GENERAL FUND			FIRE FUND			PUBLIC IMPROVEMENT FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Excess (Deficiency) of Revenues Over Expenditures	(57,137)	(63,137)	19,031	0	0	76,998	0	0	(177,794)
<u>OTHER FINANCING SOURCES (USES)</u>									
Transfer In	57,137	57,137	52	0	0	4,361	0	0	23,932
Transfer Out	0	0	(28,293)	0	0	0	0	0	0
Total Other Financing Sources (Uses)	57,137	57,137	(28,241)	0	0	4,361	0	0	23,932
Net Change in Fund Balance	0	(6,000)	(9,210)	0	0	81,359	0	0	(153,862)
<u>FUND BALANCE</u> - Beginning of Year	643,443	643,443	643,443	325,955	325,955	325,955	0	0	176,155
<u>FUND BALANCE</u> - End of Year	\$ 643,443	\$ 637,443	\$ 634,233	\$ 325,955	\$ 325,955	\$ 407,314	\$ 0	\$ 0	\$ 22,293

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET
MARCH 31, 2008

	<u>SPECIAL REVENUE</u>			<u>PERMANENT FUND</u>	<u>TOTAL NONMAJOR</u>
	<u>EQUIPMENT</u>	<u>BUDGET</u>		<u>PERPETUAL</u>	<u>GOVERNMENTAL</u>
<u>ASSETS</u>	<u>REPLACEMENT</u>	<u>STABILIZATION</u>	<u>LONGEVITY</u>	<u>CARE</u>	<u>FUNDS</u>
Cash	\$ 1,372	\$ 44,418	\$ 40,962	\$ 60,709	\$ 147,461
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<u>FUND BALANCES</u>					
Reserved for:					
Perpetual Care	0	0	0	60,709	60,709
Unreserved	1,372	44,418	40,962	0	86,752
Total Fund Balances	1,372	44,418	40,962	60,709	147,461
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,372	\$ 44,418	\$ 40,962	\$ 60,709	\$ 147,461

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2008

	<u>SPECIAL REVENUE</u>			<u>PERMANENT FUND</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
	<u>EQUIPMENT REPLACEMENT</u>	<u>BUDGET STABILIZATION</u>	<u>LONGEVITY</u>	<u>PERPETUAL CARE</u>	
<u>REVENUES</u>					
Interest and Rents	\$ 59	\$ 1,882	\$ 469	\$ 3,406	\$ 5,816
<u>EXPENDITURES</u>	0	0	0	0	0
Excess (Deficiency) of Revenues Over Expenditures	59	1,882	469	3,406	5,816
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers (Out)	0	(52)	0	0	(52)
Net Change in Fund Balances	59	1,830	469	3,406	5,764
<u>FUND BALANCE</u> - Beginning of Year	1,313	42,588	40,493	57,303	141,697
<u>FUND BALANCE</u> - End of Year	\$ 1,372	\$ 44,418	\$ 40,962	\$ 60,709	\$ 147,461

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

GENERAL FUND

BALANCE SHEET
MARCH 31, 2008

ASSETS

Cash	\$ 253,309
Investments	346,690
Taxes Receivable	10,486
Due from Other Funds	6,137
Due from Other Governments	<u>21,364</u>
 TOTAL ASSETS	 <u><u>\$ 637,986</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	<u>\$ 3,753</u>
------------------	-----------------

FUND BALANCE

Reserved for	
Telecommunications Right-of-Way Maintenance	8,870
Unreserved	<u>625,363</u>
 Total Fund Balance	 <u>634,233</u>

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 637,986</u></u>
------------------------------------	--------------------------

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY

CENTRAL LAKE, MICHIGAN

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED MARCH 31, 2008

REVENUES

Taxes	\$ 155,783
State Grants	89,453
Charges for Services	68,233
Interest and Rents	40,538
Other Revenues	1,918
	<hr/>
Total Revenues	355,925
	<hr/>

EXPENDITURES

Legislative	
Township Board	65,574
General Government	
Supervisor	12,745
Election	3,915
Assessor	27,024
Clerk	17,693
Board of Review	2,002
Treasurer	25,916
Building and Grounds	28,657
Cemetery	73,032
Public Works	73,220
Cultural and Recreation	7,116
	<hr/>
Total Expenditures	336,894
	<hr/>
Excess (Deficiency) of Revenues	
Over Expenditures	19,031
	<hr/>

OTHER FINANCING SOURCES (USES)

Transfer In	52
Transfer Out	(28,293)
	<hr/>
Total Other Financing Sources (Uses)	(28,241)
	<hr/>
Net Change in Fund Balance	(9,210)

<u>FUND BALANCE</u> - Beginning of Year	<hr/> 643,443
---	---------------

<u>FUND BALANCE</u> - End of Year	<hr/> <hr/> \$ 634,233
-----------------------------------	------------------------

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

FIRE FUND

BALANCE SHEET
MARCH 31, 2008

ASSETS

Cash	\$ 240,671
Investments	147,069
Taxes Receivable	<u>22,221</u>
Total Assets	<u><u>\$ 409,961</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Account Payable	\$ 2,647
-----------------	----------

FUND BALANCE

Reserved for Fire Protection	<u>407,314</u>
------------------------------	----------------

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 409,961</u></u>
------------------------------------	--------------------------

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

FIRE FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED MARCH 31, 2008

REVENUES

Taxes	\$ 240,344
Charges for Services	7,500
Interest and Rents	15,820
	<hr/>
Total Revenues	263,664

EXPENDITURES

Salaries and Wages	68,260
Payroll Taxes	5,222
Supplies - Including Medical	7,307
Professional Services	119
Fire Prevention	415
Telephone	637
Memberships and Dues	300
Insurance	14,974
Utilities	13,013
Maintenance and Repairs	10,548
Registration Fees	4,150
Capital Outlay	3,212
Equipment Replacement	1,027
Debt Service	57,482
	<hr/>
Total	186,666
	<hr/>
Excess (Deficiency) of Revenues Over Expenditures	76,998

OTHER FINANCING SOURCES (USES)

Transfers In	4,361
	<hr/>
Net Change in Fund Balance	81,359

<u>FUND BALANCE</u> - Beginning of Year	<hr/> 325,955
---	---------------

<u>FUND BALANCE</u> - End of Year	<hr/> <hr/> \$ 407,314
-----------------------------------	------------------------

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

PUBLIC IMPROVEMENT FUND

BALANCE SHEET
MARCH 31, 2008

ASSETS

Cash	\$ 113,688
Taxes Receivable	<u>10,958</u>
 TOTAL ASSETS	 <u><u>\$ 124,646</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts Payable	\$ 102,353
------------------	------------

FUND BALANCE

Reserved for Public Improvement	<u>22,293</u>
---------------------------------	---------------

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 124,646</u></u>
------------------------------------	--------------------------

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

PUBLIC IMPROVEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED MARCH 31, 2008

	<u>ACTUAL</u>
<u>REVENUES</u>	
Taxes	\$ 123,361
Interest and Rents	1,273
Other	<u>18,873</u>
Total Revenues	143,507
<u>EXPENDITURES</u>	
Public Works	
Capital Outlay	<u>321,301</u>
Excess (Deficiency) of Revenues Over Expenditures	(177,794)
<u>OTHER FINANCING SOURCES (USES)</u>	
Transfer In	<u>23,932</u>
Net Change in Fund Balance	(153,862)
<u>FUND BALANCE</u> - Beginning of Year	<u>176,155</u>
<u>FUND BALANCE</u> - End of Year	<u>\$ 22,293</u>

CENTRAL LAKE TOWNSHIP, ANTRIM COUNTY
CENTRAL LAKE, MICHIGAN

CURRENT TAX COLLECTION FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED MARCH 31, 2008

	<u>BALANCE</u>			<u>BALANCE</u>
	<u>4/1/2007</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>3/31/2008</u>
<hr/>				
<u>ASSETS</u>				
Cash	\$ 7,614	\$ 3,674,077	\$ 3,675,461	\$ 6,230
<hr/>				
<u>LIABILITIES</u>				
Due to Other Funds	6,008	529,470	529,341	6,137
Due to Other Organizations and Individuals	0	17,597	17,597	0
Due to Other Governments	1,606	3,127,010	3,128,523	93
<hr/>				
Total Liabilities	\$ 7,614	\$ 3,674,077	\$ 3,675,461	\$ 6,230
<hr/>				

Baird, Cotter and Bishop, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

134 WEST HARRIS STREET CADILLAC, MICHIGAN 49601
PHONE: 231-775-9789 FAX: 231-775-9749
www.bcbcpa.com

September 30, 2008

To the Township Board
Central Lake Township
Antrim County
Central Lake, Michigan

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Central Lake Township, Antrim County, Central Lake, Michigan as of and for the year ended March 31, 2008, in accordance with auditing standards generally accepted in the United States of America, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the governmental unit's internal control. Accordingly we do not express an opinion on the effectiveness of the governmental unit's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies and other deficiencies that we consider to be material weaknesses.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the following deficiencies to be significant deficiencies in internal control:

1) Lack of Segregation of Duties

The relatively small number of people involved in the accounting functions of the Township and the design of the accounting system as developed by the state make it difficult to adequately segregate duties. Segregation of accounting duties is a fundamental method of

strengthening internal control. However, in deciding what internal control procedures should be implemented, the Board must consider the costs of implementing them and weigh those costs against the benefits to be derived from their implementation.

2) Lack of Adequate Controls to Produce Full Disclosure GAAP Basis Financial Statements.

All Michigan governments are required to prepare financial statements in accordance with generally accepted accounting principals (GAAP). This is a responsibility of the government's management. The preparation of financial statements in accordance with GAAP requires internal controls over both (1) recording, processing, and summarizing accounting data (i.e., maintaining internal books and records), and (2) reporting government-wide and fund financial statements, including the related footnotes (i.e., external financial reporting).

As is the case with many smaller and medium-sized entities, the government has historically relied on its independent external auditors to assist in the preparation of the government-wide financial statements and footnotes as part of its external financial reporting process. Accordingly, the government's ability to prepare financial statements in accordance with GAAP is based, in part, on its reliance on its *external* auditors, who cannot by definition be considered a part of the government's *internal* controls.

This condition was caused by the government's decision that it is more cost effective to outsource the preparation of its annual financial statements to the auditors than to incur the time and expense of obtaining the necessary training and expertise required for the government to perform this task internally. As a result of this condition, the government lacks internal controls over the preparation of financial statements in accordance with GAAP, and instead relies, in part, on its external auditors for assistance with this task.

The government has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP, and determined that it is in the best interests of the government to outsource this task to its external auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their content and presentation.

A *material weakness* is a significant deficiency, or a combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. We believe that the deficiencies described above constitute material weaknesses.

This communication is intended solely for the information and use of the Board and others within the organization. This restriction is not intended to limit the distribution of the report, which is a matter of public record.

BAIRD, COTTER AND BISHOP, P. C.

Baird, Cotter & Bishop, P.C.

Baird, Cotter and Bishop, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

134 WEST HARRIS STREET CADILLAC, MICHIGAN 49601
PHONE: 231-775-9789 FAX: 231-775-9749
www.bcbcpa.com

September 30, 2008

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

To the Township Board
Central Lake Township
Antrim County
Central Lake, Michigan

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Central Lake Township for the year ended March 31, 2008, and has issued our report thereon dated September 30, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 16, 2008, our responsibility, as described by professional standards, is to express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Central Lake Township are described in Note I to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2007-08. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. No material misstatements were noted. We did propose several adjusting journal entries that were accepted and recorded by management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 30, 2008.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During the course of our audit of the basic financial statements of Central Lake Township for the year ended March 31, 2008, we noted the following list of items which we feel deserve comment:

Budgeting

1. The Township did not adopt budgets for the following funds: Public Improvement, Equipment Replacement, Budget Stabilization, Longevity and Perpetual Care. To be in compliance with P.A. 621 the Township should adopt budgets for the General Fund and each Special Revenue fund.

2. The budgets which were adopted did not include prior year amounts, estimate of current year amounts, or beginning and ending fund balances. In the future the budget documents should include this information.

Reconciliation Between Clerk and Treasurer Records

The Michigan Department of Treasury Uniform Accounting Procedures Manual requires the Clerk to reconcile the Clerk's records to the Treasurer's records on a monthly basis. It does not appear that the Township is currently following this procedure. We recommend that the Clerk and Treasurer reconcile their records on a monthly basis.

Balance in Tax Collection Fund

At year end, a balance existed in the Tax Collection Fund. All monies collected by this fund should be timely paid out in accordance with state law.

Telecommunications Right-of-Way Revenues

The state restricts the use of these monies to specific items, such as road construction and street lighting. As a result \$8,870 of the General Fund's fund balance is restricted. We recommend that this money and all future Telecommunication revenues be used for road construction and road maintenance projects.

Property Tax Administration Fee

The Township is charging a 1% property tax administration fee. The Township has determined that authorized costs of tax collection will be repeatedly in excess of revenue generated by the administration fee but has not formally taken action to write off this loss. We recommend that the Township keep subsidiary records which reflect property tax administration fee collections and costs and that the board pass a motion to write off the loss annually.

This communication is intended solely for the information and use of the Board and others within the organization. This restriction is not intended to limit the distribution of the report, which is a matter of public record.

BAIRD, COTTER AND BISHOP, P.C.

Baird, Cotter & Bishop, P.C.